

**The grand committee consisting of Mr. Stone, Mr. Blanchard, Mr. Gerry, Mr. Howell, Mr. Sherman, Mr. De Witt, Mr. Dick, Mr. Hand, Mr. Hardy, Mr. Williamson and Mr. Read, to whom were referred an act of the legislature of Connecticut, and a letter from the governor of Massachusetts respecting the expences of that state in an expedition against the British forces at Penobscot, and other matters, submit the following resolves. ...**

The **GRAND COMMITTEE** consisting of Mr. Stone, Mr. Blanchard, Mr. Gerry, Mr. Howell, Mr. Sherman, Mr. De Witt, Mr. Dick, Mr. Hand, Mr. Hardy, Mr. Williamson and Mr. Read, to whom were referred an act of the legislature of Connecticut, and a letter from the governor of Massachusetts respecting the expences of the state in an expedition against the British forces, at Penobscot, and other matters, submit the following resolves.

**THAT** all sums paid or contracted to be paid, by any state, from and after the 19th of April 1775, to the conclusion of the late war for services performed by state troops or militia in defence of any of the United States, or for provisions, ammunition waggons, or supplies of any kind necessary for such troops or militia, or for the transportation thereof, may when reduced to [specie?] by the scale of depreciation of such state, be charged to the United States; provided such troops or militia shall not have been less than ten days in service, or shall have been drawn out to repel an actual invasion, pursuant to the laws of the state; and that the pay and rations, or subsistence of the officers and privates, and

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also the proportion of commissioned and non-commissioned officers to the privates, and of waggons and other articles, shall not exceed the allowance stipulated for the continental army, at the time when such state troops or militia were in service.

That the sums paid or contracted to be paid by the state of Massachusetts, for armed vessels or transports employed and lost in the year 1779, in an expedition of that state against the British forces then at Penobscot, or for the hire of such of the said vessels and transports as were not lost, may when so reduced to specie, be charged to the United States aforesaid.

That the several states shall be credited in their accounts with the United States, for the [specie?] value of all sums by them paid to their officers and soldiers in the continental army due from the United States, for services rendered before the first day of January [1782?]; provided such payments shall have been notified to the paymaster general, and by him charged to such officers and soldiers in settling their accounts with the United States; and said states shall be allowed interest on the sums so paid from the time of payment.

That the superintendant of finance be directed to render to Congress, a particular statement of the articles comprized under the head of contingencies in his accounts already rendered: and that when the said statement, and also his accounts shewing the expenditure of 2,486,511.71 of the 8 millions of dollars, required by a resolved of the 30th of October 1781, shall be rendered, the Committee of the States shall transmit a copy of the said statement, and also of such expenditures, specifying contingencies, to any state whose delegates may require the same.

That 190,000 dollars, and 687,828 dollars, contained in the estimate of the 18th of April 1783, being comprized in the requisition of the present year, under the article of interest of the domestic debt to the 31st of December 1782, are when paid agreeably to the said requisition, to be deducted from the estimate first mentioned.

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The **GRAND COMMITTEE** to whom was referred a letter of the governor of Massachusetts, [?] the 28th of October 1783, relative to the continental bills of credit of the old emissions, submit the following.

**RESOLVED, THAT** all sums of continental bills of *credit paid by or to any state*, on account of the United States, shall be credited or debited in account according to the specie value of such bills at the time of payment, as settled by the legislature of the same state, in their table of depreciation formed for the use of their state, and where none such has been formed, an average shall be taken from those of the states, adjoining wherein such tables have been formed: on which payments an interest shall be allowed at the rate of six per centum per annum from the time of payment.

That all such bills *now in the treasury* of any state, shall be credited to such state at the value they bore in specie, at the time they were received by the state, which value shall be settled by a table of depreciation as directed in the preceding resolution, for all the period of time comprehended in such depreciation table; and if the said bills were received after the last day, to which such table descends, they shall then be credited at the rate at which they were actually purchased or received; or if not purchased or received at any particular rate, then at the market value of such bills within the state at the time, to be estimated on the best evidence which may be obtained: on which sums also alike interest of six percent per annum, from the time of receipt shall be allowed; and the affidavit of the treasurer receiving the said bills, shall be evidence of the time and rate at which they were received.

That all such bills *now in the hands of individuals* shall be redeemed at the same rates prescribed for those in the treasury of their state. That the holders of such bills shall be at liberty to carry them to the loan officer of the United States within their state, who shall give them in exchange for the same, a certificate expressing the sum in specie which the United States owe in lieu thereof, and the time from which it bears interest, which time shall be the 1st day of April, 1781, where the said bills were received before that day, and where received afterwards, the time of their actual receipt. The loan-officer shall require

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The grand committee consisting of Mr. Stone, Mr. Blanchard, Mr. Gerry, Mr. Howell, Mr. Sherman, Mr. De Witt, Mr. Dick, Mr. Hand, Mr. Hardy, Mr. Williamson and Mr. Read, to whom were referred an act of the legislature of Connecticut, and a letter from the governor of Massachusetts respecting the expences of that state in an expedition against the British forces at Penobscot, and other matters, submit the following resolves. ... <http://www.loc.gov/resource/bdsdcc.10101>

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from the holder, the best evidence of the time of his receiving them, which the nature of the case will admit. viz. That of circumstances and disinterested persons, where to be had, and where not to be had to his satisfaction, then resorting to the examination of the party himself on oath, and giving thereto so much credit as in his conscience he shall think it deserves. And in all cases of importance and difficulty, shall associate to himself two honest and able persons to assist him in the examination and judgment. These certificates shall be funded and paid as other debts of the United States, but no certificate shall be issued for a less sum than twenty specie dollars.

That the superintendant of finance direct the form and mode of issuing the aforesaid certificates, and take order for destroying the continental bills of credit brought in.

**THE GRAND COMMITTEE** to whom was referred a letter from the superintendant of finance, of the 29th of April last, are of opinion, That it will be necessary to continue the continental loan offices in the several states for the purpose of paying the monies borrowed in said offices, and the annual interest thereon, pursuant to the act of Congress of the 3d day of October 1776. That all monies collected by the several states for the United States, may likewise be paid into that office, and the other receives be discontinued. The committee thereupon submit the following resolves.

That from and after the first day of August next, all monies collected in the several states for the use of the United States, shall be paid into the continental loan office in said states respectively, and all other receivers of such monies shall be discontinued.

That loan officers shall be appointed by the legislatures, or in their recess, or by their consent, the supreme executives of the states respectively, but when so appointed, shall be amenable to and removeable by the United States in Congress assembled, or such officer or board as shall have the management of the finances of the United States.

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That no person shall be appointed to such office who shall have neglected or refused to adjust his public accounts, or to pay the balance due thereon to the United States.

That the said loan officers respectively be entitled to receive per cent. on all monies that shall be brought into their respective loan offices, in lieu of all claims and demands for transacting the business of said offices.

That the receivers of continental taxes who have been appointed in the several states by the superintendant of finance, shall receive for their services a commission on the monies by them actually received for the United States, at the rates heretofore fixed by the said superintendant of finance.

That with respect to the receipts taken by the loan officer in Connecticut, for interest by him paid on loan office certificates, it would have been more regular to have inserted the number of certificates at the time of payment, but as the sum of money paid was endorsed on the certificates at the time of payment, the committee are of opinion that the United States are secured against any further demand for the interest paid, and that said receipts may be admitted as vouchers of the payment in settling the accounts of the loan office.

Report of Grand Commtee On Old paper Currency — Continuance of loan officers

part passed The report on Old Continental Currency assigned for Wednesday 23 Feby 1785. —